



## **Payment of Temporary Tax for the year 2021**

According to the Cyprus Income Tax Laws, all companies that will have taxable income for tax year 2021 should submit to the Tax Authorities by 31 July 2021, a temporary tax return form (T.D6), based on their estimated taxable profits for the current year and pay the temporary tax in two equal instalments before or on the following dates:

- ➔ 31 July 2021 – 1<sup>st</sup> instalment
- ➔ 31 December 2021 – 2<sup>nd</sup> instalment

The final tax for tax year 2021 should be settled by 1<sup>st</sup> August 2022.

All companies have the right to revise their estimated taxable income at any time before 31 December 2021.

If the estimated taxable income is revised upwards, 1,75% interest is payable on the difference between the revised amount payable and the amount initially declared from the due date of payment of the first instalment. If the estimated tax paid for 2021, through temporary tax return, is below 75% of the actual tax liability calculated on the basis of the audited financial statements for the year, then there will be a surcharge (penalty) of 10% on the underestimated tax payable.

If you believe that the company/ies may have taxable profits for 2021, please contact us as soon as possible to discuss what return should be filed.

# Find Out More

## Accounting Department

Tel: +357 25508083



Areti Charidemou & Associates LLC



21 Vasili Michailidi Street,  
3026, Limassol, Cyprus,  
P.O.Box 54708, CY-3727



Tel: +357 25508000  
Fax: +357 25508032



[www.aretilaw.com](http://www.aretilaw.com)